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THE WEEK.

There is still no distinct improvement in business, although conditions favor it. Confidence slowly rises, speculative buying of materials for future use continues, imports of gold do not cease, and the Bank of England has not tried to check them by further advance in rates, as the weight of the demand now falls upon France. But an enormous business is held back until the future is more clear. Maine's great majority had no such influence as many anticipated from a verdict less emphatic. To many minds, nothing an Eastern State can do in a contest represented as sectional gives sufficient assurance how the Western and Southern States may decide. As usual when an upward impulse in stocks is expected, haste to realize caused decline, which has averaged 51 cts. per share for railroads, and 84 cts. for Trust stocks, and the men who most desired to buy were the last to interrupt the selling. Outside of speculative markets the impression grows that certain and safe revival may not be expected until November.

In cotton, hides, wool and pig iron, buying openly speculative in character marks the current business. Resumption of work by a good part of the Fall River cotton mills, and advances in some kinds of cotton goods, helped to raise the price of middling uplands to 8½ cents again, though realizing sent it down to 8½. The favorite speculative estimate, which was about 400,000 bales in error a year ago, alarmed many by naming 7,800,000 bales as the minimum, and 9,000,000 as the maximum, a range wide enough in itself to suggest doubt, and either quantity with stocks carried over is more than the world has ever consumed. Wheat has also risen 1½ cents, although Western receipts of 6,626,830 bushels exceed last year's, and in three weeks have been 17,855,868 bushels against 16,791,660 last year. Helped by purchases at present low prices, Atlantic exports were 1,812,919 bushels, flour included, and for three weeks 5,796,184 against 3,837,129 last year. Corn has scarcely advanced, as Western receipts are still as large as a year ago, with exports smaller.

Weakness in stocks was partly due to small earnings, St. Paul especially reporting decrease, and all reports for September thus far decrease 1.6 per cent. from last year and 13.1 from 1892, returns being less favorable for the second than for the first week. The westbound movement is light, especially in dry goods and shoes, but eastbound tonnage from Chicago has been as large as last year, and 4 per cent. larger than in 1892. Payments through clearing houses have been for the week 17.3 per cent. less than last year, and 24.4 per cent. less than in 1892. The decrease in

foreign trade is large, but has its cheerful side, as the decline of 25 per cent. for the week and 22.7 for the month in imports increases the probability of gold imports, though domestic exports also have decreased this month. The August return showed \$19,194,342 excess of exports against \$15,131,324 excess of imports last year.

The one industry showing increase of working force is the cotton manufacture, restriction of output having secured more healthy demand for some goods. Most of the mills have started or are about to start, though the uncertainty of the cotton market embarrasses. Prices of staple goods have advanced so generally that the average of representative quotations is 6.7 per cent. higher than in the first week of August. No such improvement is seen in woolens, but the speculative buying of wool, nearly all at Boston, has raised sales to 17,715,300 lbs. for the past three weeks against 17,133,470 last year, and 24,572,400 in 1892. The maturity of large wool notes is said to be the cause of selling, and prices do not rise, though quotations are more nearly maintained. There has been a fair week in dress goods and better demand for cloakings, but the heavy failure of a Philadelphia firm tends to restrict operations.

The boot and shoe industry is running near the end of its orders for fall goods and receiving scarcely any orders for spring. In women's shoes and men's brogans a few concerns have work for six weeks ahead, but a season of slackness is near, and shipments for three weeks have been only 3 per cent. more than in 1894, and 8 per cent. more than in 1892. Hemlock sole and union leather have advanced slightly, making the average of all kinds half of 1 per cent. higher, and hides at Chicago have been so freely bought that the average of prices has advanced 14 per cent. in two weeks. Slightly higher prices for men's grain shoes and brogans are quoted, but the average has not changed 1 per cent. since the middle of June. The iron and steel manufacture is still waiting for business with nearly half its producing capacity idle, but hopefulness and the speculative buying of pig iron sustain prices. Sales said to amount to 25,000 tons have been made of Alabama iron for shipment to England, but the home demand does not enlarge at all, and the various associations still hold combination prices, though the demand is remarkably slender. The coke output is less than 50,000 tons weekly.

Gold imports continue, over \$5,000,000 having been ordered, making \$36,385,000 in all, of which about \$24,890,000 has arrived. The interior movement draws off the money about as fast as it comes, \$4,650,000 having gone westward this week. The New Orleans difficulties have passed, but the Northwest is making large drafts. Recent heavy failures increase the caution of banks, and while more commercial paper is offered, the ruling rate of 8 per cent. greatly retards increase in business. Failures for two weeks show liabilities of \$7,909,462 against \$4,154,227 last year, \$2,867,764 in 1894, and \$8,260,813 in the same week of 1893. Manufacturing were \$4,246,148 against \$1,723,814 last year and \$969,716 in 1894, and trading were \$3,180,149 against \$2,311,588 last year and \$1,796,048 in 1894. These returns do not include the large failures since the 10th. Failures for the past week have been 317 in the United States against 213 last year, and 32 in Canada against 32 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 3 per cent., corn 8, oats 18, lard 22, butter 45, dressed beef 55, wheat 60, hogs 62, wool 90, seeds 100, cheese 110, broom corn 200, pork 250, and rye 600 per cent., but decrease in hides 7, flour 12, cattle 30, and barley 60 per cent. East bound lake and rail shipments, 176,934 tons, are 45 per cent. over a year ago. Lake freights are weaker on decreased demand, and carriers are laying up on poor business prospects. Some hoarding of gold is noticed and money rates are stiff. Few new loans are made, available funds being required for grain carrying and marketing of farm products. Commercial loans are limited, and money is scarce and dear. Local securities are without a market and unsalable at private bids. New buildings, \$204,850, are 48 per cent. less, and realty sales \$1,060,483, are 34 per cent. less than last year's. Fall openings help leading retail business, and ladies' wear is selling well. Mercantile collections are bad in the city and dragging in the country.

Wholesale houses find orders larger in number, but not in amount. The buying is well distributed, and staples are moving freely for immediate use. Selections of dry goods for future delivery are very light. Shoe lines are busy, and woolens and hats are in fair request. The jobbing trade is much better than last month, but still short of anticipations. The weakness in the liquor trade is attributed to difficulty with collections, and sales are very limited. Sales of fruits are heavy at low values. Flour sales are satisfactory, with quotations strong and local stocks declining, but the milling output has increased on heavy European buying. Live stock receipts, 285,800 head, are 4 per cent. over a year ago. Cattle and hogs are steady, but sheep weak. Business in provisions is large, with values a trifle stronger. Wool is growing firmer with good sales. Grain is active with large cash sales, and wheat strong on export and milling demand. The manufacturing situation is unchanged, but in steel lines there is a better feeling, with more hands at work.

Philadelphia.—There has been a little increase in the dry goods jobbing trade, but buyers have been mostly from points in this State. The demand is mainly for articles of staple character, and little improvement is noted in clothing. The usual volume of retail business is reported. Sales of wool have been entirely confined to present needs, manufacturers operating only part force; and in knit goods, carpets, and textiles generally, the season has been unsatisfactory thus far. In shoes and leather there is noticeable improvement, prices of leather are better, and orders for shoes increase. Local retail dealers and jobbers are doing a business which compares favorably with a year ago. The jewelry trade begins to show a little movement. The tone of the iron market is better, as the supply of pig no longer exceeds the demand. In anthracite the Reading Company is operating collieries four days per week, nine hours each day, and the retail trade was very active early in the month, but has fallen off with mild weather. In paints, oils and drugs, business is disappointing. The hardware market shows more demand and increased sales, but collections are still very slow. Building operations have not been extensive—permits for the week being 178, covering \$275,870 estimated cost. Money is fairly plenty, with commercial paper 7 to 8 per cent., and the general tone is more hopeful.

St. Louis.—The shoe trade shows a good increase this week, with orders heavier than for some time, and there was further increase in dry goods. Business in groceries is still equal to last year's, and in hardware gains 10 per cent. Trade in drugs is running heavier than for some time, and in millinery shows increase of 15 per cent. In furniture business is slightly better, and the hat trade shows some improvement. Tobacco houses report a normal business with slight gain over last year. Rubber goods have had a fair week with sales 20 per cent over last year. There are some good orders for provisions to the South, and the Southern order trade in general shows better conditions. Grain receipts hold up well. The clothing trade is fair, but the failure of F. W. Humphrey & Co. has been very much of a surprise to the business community. Real estate is not so active, but dealings in local securities increase with stronger values. Retail trade shows some improvement for the week and is reported better in the country.

Boston.—Business conditions have improved, and nearly all branches report larger activity and brighter prospects. Retail business has been active in fall goods, and both retail and jobbing trade in dry goods has materially improved. Buyers have been numerous and stocks have suffered severe inroads. The clothing trade is good, and distribution of food products is large. Cotton goods continue strong with many advances in price. Some mills are starting up and larger orders have been received. Little improvement can be reported in woolens, though orders are slightly more numerous and prospects a little better. The wool market has been active, sales 5,522,000 lbs., the largest week's business this year. Prices are not higher but fully maintained. Boots and shoes are very firm, but case orders are still slow and buyers very cautious. Leather has advanced and all grades are firm. Hides are still advancing with offerings light. Money still rules very firm, with time loans 7 to 8 per cent.

Baltimore.—Money is very close and deposits reduced owing to poor collections. General business has been good, with liberal buying in dry goods. The output of clothing is much less than last year, but business in boots and shoes is fairly active. A better feeling prevails in groceries, retail business has been fair, and the general outlook is more assuring.

Pittsburg.—There is no material change in the iron and steel market. In spite of big stocks of pig iron the tone of the trade is better, although prices remain about the same, No. 1 foundry \$11.75 to \$12, Bessemer \$11.50 to \$11.75, and Grey Forge \$9.56 to \$9.75. There is very little demand for finished iron and steel, and prices in many lines are merely nominal, structural material being about the only thing moving. The coal trade shows little change, but miners have voluntarily reduced their wages in order to force non-union miners and operators to combine for higher rates. The window glass trade is rather dull with stocks large.

Cincinnati.—Manufacturers have few orders, and some have largely reduced force and time. Lumber shows a decline in sales, but there is some improvement in furniture, carpets and house furnishings. Groceries show more activity, and trade in drugs and chemicals is better. The wholesale clothing business is quiet. Collections are only fair, and credits are scrutinized.

Cleveland.—Trade in groceries, shoes and machinists' supplies has improved, but other lines are inactive, and buying for immediate wants is the rule. Iron industries are quiet, with many shops closed, and others running only two or three days a week. Collections are slow, and money close, but there is more confidence that business will improve in the near future.

Montreal.—Wholesale trade shows a little improvement, but collections continue slow. Threshing confirms previous reports of a good grain yield, but prices are low. Money is easier at 4½ on call.

Toronto.—Business is less active, though there is an advance in cotton goods and hides, and wheat markets are more encouraging.

Detroit.—Bankers' loans are fully up to their reserve, with no change in rates. Jobbing and manufacturing business is quiet and smaller in volume than last year, though a more hopeful and better feeling in regard to the financial outlook is shown since the Eastern election. Prices of staples are still very low and collections are slow.

Indianapolis.—Money continues close and collections in most lines unsatisfactory. Business shows more activity in seasonable goods, but the improvement in general is very slight. The window glass factories are not yet in operation.

Milwaukee.—Trade generally has not materially improved, but there is a better feeling, and money is easier, with rates firm. Collections are fair. Retail trade has suffered from wet weather.

St. Paul.—Groceries continue steady. Millinery sales are fully equal to last season's, though buyers are conservative. Dealers anticipate a good fall trade in rubber goods. Trade in hardware has fallen off slightly, and there is a heavy reduction in saddlery and harness. Collections appear easier. Railroad crop reports show threshing well progressed, with wheat averaging 10 to 12 bushels to the acre and barley 30 to 40. A good yield of corn is reported.

Minneapolis.—General trade is quiet though in some lines satisfactory. Jobbers do not anticipate material gain until after the election. Groceries are steady, tending to improve, and in volume the trade nearly approaches last year's. There are signs of seasonable activity in fall and winter orders for dry goods and millinery. Trade in drugs is good, but in hardware and lumber quiet. The season's cut of logs will approach 325 million feet, as against 487 million last year. The retail trade in dry goods and shoes is very good.

San Francisco.—The outlook is more cheerful, though the volume of local trade has not materially improved. Banks are not making many new loans. The export trade continues active in grain and canned goods, one cargo for Liverpool to-day, valued at \$338,500, including 45,500 cases canned fruit, and 45,700 canned salmon. Twenty-two cargoes of grain have gone this month, making 50 since July 1st, against 35 in the same time last year. Six steamers cleared with grain in the last seven weeks, three more are loading, with ten to arrive for the same purpose, a unique feature in the trade. Freights have advanced to 30s. with only one free iron ship in port. Wheat is active and higher, with December options 1.03 $\frac{1}{4}$ per cental. The barley movement is good and shipments for the season will be large. Hop picking is about closed, with the yield lighter than was expected. Fruit drying is in progress in all the valleys, but delayed by cool nights and fog. The raisin crop is 50 per cent. short of that of 1895, and is mostly small in size. Prunes are 25 per cent. short, and mostly small. There is fair demand for canned fruits, and receipts of Alaska salmon to date are 195,500 cases. Receipts of cod fish to date 740,600 cases.

Kansas City.—Jobbers in dry goods, shoes and hats report noticeable improvement, and wholesale trade in groceries, notions and hardware is satisfactory. Retail trade is only fair. In most quarters collections are good. Free marketing of grain and live stock has relieved the money market, and bankers are accommodating customers. Receipts of cattle and sheep are heavy and of hogs fair, with prices lower all around. Cattle receipts 53,783 head, hogs 34,409, sheep 29,785, wheat 488 ears, corn 127, and oats 176 ears.

Salt Lake.—Business is fairly good under existing conditions, retail trade showing some activity. Country collections are improving, though money is generally close.

St. Joseph.—Improvement is noticeable in the dry goods and shoe trade, millinery is active, but trade in hardware and groceries is fair, and collections are rather slow.

New Orleans.—The feeling of panic has practically disappeared, and banks, while limiting loans, are helping customers within a reasonable limit. Money is very firm and in demand to move crops. On the Stock Exchange business is moderate, with prices well maintained. Little is doing in sugar, and rice is steady and firm. Sales of spot cotton have been restricted, and prices of a week ago are not maintained, owing to liberal receipts and lack of financial facilities to move stuff. No important failures are reported as the direct result of last week's complications.

Charleston.—Wholesale business continues good and collections are very satisfactory.

Jacksonville.—Business has not materially increased and city and country collections are slow.

Louisville.—Manufacturers of implements and plows have booked orders ahead in excess of last year's, and expect more business than for several years past. Stove foundries show marked improvement during the last ten days, though the volume of business is still far below what is usual. Jobbers of whiskey note improvement compared with last year. Dealers in paints and oils report slight improvement, and there is a quite active market for leaf tobacco, prices for the better grades tending upward. General business seems to be holding off, awaiting results of the fall election.

Little Rock.—Wholesale trade is good in groceries, fair in grain, and quiet in hardware. Warm weather retards sales of dry goods, and collections are dragging. Cotton is four weeks earlier than last year, and receipts are heavier, though it is held largely for better prices. Money is firm with considerable renewing of paper. Retail trade continues dull.

Memphis.—Trade has been reduced to supplying immediate demands, which are not large. Collections are fair to good and money in good supply. The cotton crop is being marketed rapidly.

Nashville.—Jobbing trade has somewhat improved for two weeks, and a better feeling exists. Retail trade is quiet owing to very warm weather. Collections are better.

Atlanta.—Trade conditions are unchanged, but retail trade in some lines improves, and the demand for groceries and supplies is good. Collections have improved.

MONEY AND BANKS.

Money Rates.—Call loans on stock collateral were made at from 3 to 9 per cent., averaging 5 $\frac{1}{2}$ per cent. at the Stock Exchange, and 7 per cent. at the banks and trust companies. The stock market demand was easily satisfied, as there was little new business; and the only sharp movement of rates to a higher level was on Tuesday and Wednesday, when the market was unsettled by the payment of the Standard Oil dividend. The funds so disbursed got back into the market quickly, and lower rates were restored. The market was of the opinion that the call loaning rate would hold firm for some time. The movement of funds to the country continued on a large scale, but the larger banks were enabled to meet it with ease, through the receipts of gold from Europe and the new issues of circulation. A satisfactory feature of the week was the decrease in the call for funds from New Orleans, recent sales of cotton exchange having helped the Southern markets. Some small banks in New York were still suffering from the rapid depletion of deposits, but the Clearing House authorities reported conditions sound. Time money closed easier than a week ago, chiefly because the demand was lighter. Until Wednesday loans could not be secured under 9 per cent. for 60 days to five months; but on Thursday there were loans for four months to a year at 6 $\frac{1}{2}$ per cent., with 7 $\frac{1}{2}$ quoted for shorter dates, according to collateral.

The commercial paper market was irregular early in the week. The market was narrowed by the failure of Coffin, Altemus & Co., and the rumors of other similar troubles, and 9 per cent. was the minimum rate for best double names. Later, however, a moderate out-of-town inquiry and the denial of many sensational reports encouraged local buyers, and a fair amount of the best paper sold at 7 $\frac{1}{2}$ per cent. in small blocks. Single names sold at as high as 1 per cent. per month, and the market closed flat. Pressure of notes was greater than last week, and there were said to have been some special short-time arrangements with some manufacturing interests. The banks in many cases declined to extend aid to their customers to the full extent of their available lines, as they felt bound to keep their resources well in hand, to be prepared for meeting the large maturities of paper from October 1st to 15th. These may further cut into deposits, but it is hoped to get over that period without the issue of Clearing House loan certificates.

Exchanges.—Demand for bills from remitters was small, and the market ruled easy at about last week's closing figures. Long bills declined on the advance in the open-market rate of discount in London. There was still no sign of such a change as would permanently check gold imports, though the London market seemed to have shifted the drain for this country to Paris, which will remit about \$5,000,000 to-day in addition to \$1,500,000 from other markets. The supply of commercial bills increased again, and it was taken wholly by gold importers. Others could not use them. The gold import point for sterling at present is about 4.84 and for francs about 5.20, with money here at about 5 per cent., and sterling exchange in Paris at 25.20, but a higher money market here would advance the basis. At the close, rates for all classes of commercial exchange showed weakness. Long commercial sterling sold down to 4.80, and documents for payment to 4.80, while long commercial francs were offered at 5.23. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.82 $\frac{1}{4}$	4.82	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Sterling, sight....	4.84	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, cables....	4.84 $\frac{1}{2}$					
Berlin, sight.....	95	95	95	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Paris, sight.....	*5.20	*5.20	5.20	5.20	5.20 $\frac{1}{2}$	5.20 $\frac{1}{2}$

* Less 1-16 per cent.

New York exchange at interior points was little changed from last week; but the tone was heavy, and the currency movement continued large. At Chicago the dealings were at an average of \$1.15 per \$1,000 discount, against \$1.25 last week. Cincinnati was heavy at 40 @ 60 cents per \$1,000 discount, against 50 cents last week. St. Louis weak at \$1.25 discount; Boston, 16 cents discount, against 25 cents; Philadelphia, par; Augusta and Savannah, $\frac{1}{2}$ per cent. discount to par; Norfolk, par; San Francisco, sight 10 cents, telegraphic 15 cents; New Orleans, commercial \$1.50 discount, bank nominally at par.

Silver.—Bar silver closed firm at about the final figures of last week, after some decline in London due to disappointment in the small purchases of France for coinage, which are said to have been less than 1,000,000 ounces in two weeks, whereas twice that amount was expected. New York simply followed London, being influenced only by export buying. The Indian banks in London bought silver mod-

erately, it being wanted there because of the higher rates for money caused by the movement of the jute crop. Since January 1st the total shipments of silver from London to the East have been valued at £3,727,377, against £4,490,489 in 1895 and £6,866,134 in 1894. Indian trade returns for the June 30 quarter show net imports of silver of 3,749,000 ounces, against 5,282,000 in 1895. Receipts of bullion in New York from smelters were larger. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price...	30.16d.	30d.	30d.	30½d.	30d.	30.44d.
New York price	65c.	65c.	65½c.	65½c.	66c.	66c.

Bank Statements.—Last Saturday's bank statement was made on rising averages, and did not fully reflect the gold imports:

	Week's Changes.	Sept. 12, '96.	Sept. 14, '95.
Loans.....	£371,300	£452,698,800	£522,698,900
Deposits.....	1,417,500	445,654,300	571,756,200
Circulation.....	Inc. 732,200	18,711,700	13,663,500
Specie.....	Inc. 2,764,900	51,961,900	62,515,500
Legal tenders.....	Dec. 2,580,000	68,219,600	107,108,800

Total reserve..... Inc. 184,900 \$120,181,400 \$169,624,300

Surplus reserve.... Inc. 539,275 8,767,825 26,685,250

The city banks this week lost \$4,650,000 currency to the interior, and \$500,000 to the Treasury. Gold imports netted them \$1,500,000.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Sept. 17, '96.	Sept. 10, '96.	Sept. 17, '95.
Gold owned.....	\$114,605,648	\$107,294,033	\$96,382,529
Silver ".....	17,621,827	21,012,125	23,729,791

Gold deposits at the Sub-Treasury in exchange for small currency, not yet reported by the department, have been sufficient to bring the gold reserve up to about \$120,000,000, and more specie is on the ocean for New York, which will probably be similarly disposed of. The redemptions of notes in gold in New York are averaging less than \$50,000 per day, and are mostly for account of jewelers. The legal tender holdings of the Treasury have fallen to \$73,189,727 in United States notes, and \$34,839,464 in Treasury notes, but more than half of these amounts is available in such denominations as the banks desire for crop movement. The total available cash balance, including the gold reserve, is \$242,892,088, against \$241,162,967 one week and \$182,185,835 one year ago. For the fiscal year to date the Treasury deficiency of revenue is \$23,325,971, against \$14,813,645 a year ago. Government operations for 17 days of September compare as follows:

	1896.	1895.	1894.
Receipts.....	\$14,710,868	\$15,152,408	\$14,436,000
Expenditures.....	14,838,000	16,852,200	16,681,000

	Deficiency.....	\$127,132	\$1,699,792	\$2,245,000

Foreign Finances.—Uneasiness over the Turkish situation caused declines in most home investment securities in the London market, but American stocks were little affected, as the settlement was favorable. Somewhat to the surprise of bill brokers, the Bank of England rate of discount was allowed to remain at 2½ per cent. This was believed to indicate that the Bank's Governors have succeeded in shifting the drain of gold for the United States to the Bank of France. The Bank of England reserve was 56.14 per cent., against 56.30 last week and 60.24 a year ago. Bullion held decreased £574,000 on the week, and reserve decreased £269,000. Discount in the open market in London was 1½ per cent., against 1½ at 12 last week, and call money was 1 against 1½ last week. Continental discounts were strong, as follows: Paris, 1½; Berlin, 3½; Amsterdam, 2½; Antwerp, 2½. Gold bullion markets were steady.

Specie Movements.—Past week: Silver exports \$1,112,550, imports \$17,945; gold exports \$2,500, imports \$14,517,939. Since January 1st: Silver exports \$37,424,876, imports \$2,089,552; gold exports \$51,483,224, imports \$40,739,758.

Merchandise in Bond.—The value of goods in the bonded warehouses of the port of New York September 1st was \$35,681,312, against \$36,992,806 August 1st and \$28,056,146 a year ago.

THE INDUSTRIES.

Probably there never has been so much business waiting, and wholly depending upon future events, as there is at this time. In answer to inquiries, 550 manufacturing establishments have reported to the *American Economist* that they employed in July 78,700 hands, against 114,231 in July four years ago, and paid during that month \$2,469,712 in wages, against \$3,927,200 in 1892. There has been more decrease since July, but these returns indicate a decrease of 22.3 per cent. in number of hands employed, and 37.1 per cent. in amount of wages paid per month, and while it can never be certain that such returns properly represent the state of all industries, they suffice to show why the consuming power of the people has been much reduced. There are not many important labor disturbances, and there is not wanting a definite increase of confidence among business men, but an enormous business is deferred until the prospect is more clear.

Iron and Steel.—The volume of business does not increase, but remains very small in spite of the growing confidence in the future. Markets are more steady as to prices, although quotations are still shaded for some products in order to secure business, but the

demand is as light as ever. Sales of Alabama iron for export continue, and are said to amount to 25,000 tons in all, but the recent rise in ocean freights may affect them materially. With Bessemer iron lower here than in England, many wonder why American manufacturers are not reaching out after the foreign business which keeps almost every iron worker in England busy, and many establishments running night and day. But the wages paid here for each step in manufacturing finished products make a difference.

While pig iron is steadier at the East, there are still large speculative offers for Bessemer at Pittsburg, but not many makers are willing to sell at the current prices, \$11.35, with Grey Forge \$9.50, and billets \$19.65 in small quantities. The railroads need restoration of materials, but the demand at Pittsburg is very small, plates are dull, barnmakers outside the association are selling at 1.1 and even 1 ct. against 1.2 demanded by the association, and 1.05 at which steel bars are sold. There is no improvement in sheets or pipe. Some agricultural works are starting at Chicago, but the car works are closing, orders being finished. There is improvement in shell hardware, and a better demand for local coke iron, and the Joliet steel works have started again for a time.

Coke.—Irregularity in Connellsburg prices is caused by selling of large quantities which manufacturing concerns have purchased but do not now require. The output has fallen considerably below 50,000 tons weekly.

Minor Metals.—Tin is a quarter of a cent weaker for early delivery, though the volume of trade is still small. Domestic trade in copper is very sluggish, with consumption greatly reduced, and as the present export demand is small. Lake is sold at 10.75 cts. or less. Production in August was 16,800 tons American and 7,022 foreign, but for the year exports have been at the rate of 117,000 tons against 65,000 last year. Lead is somewhat stronger with larger transactions at \$2.80 cts., and tin plates are held quite firmly.

The Coal Trade.—The anthracite coal trade was working on the basis of the official circular of prices this week for all new orders. These were at \$4.35, net, per ton for stove, but the new business done was admitted by all the companies to be very small. There was much talk in the market of business in some of the best known coals at less than the official circular, and it was found to be a fact that there was a tacit agreement for the extension of contracts at the old circular beyond the limits originally agreed upon. Such dealings may run well into next month, and this has made the companies less confident of an advance in the circular for October. No one interest is blamed for the present softness of prices. The soft coal market is in poor condition. The shippers over the Baltimore & Ohio are the only ones that have yet cut prices, but none are doing more than 10 per cent. of a normal business.

Boots and Shoes.—Shipments from the East are falling off, having been only 76,405 cases for the week, according to the *Shoe & Leather Reporter*, against 74,139 last year. For September thus far shipments have been 7,900 cases larger than in 1894, and 19,000 larger or about 8 per cent. than in 1892. Buyers are still cautious, orders for spring are few, and most of the concerns have finished their fall orders, although some still have work for six weeks, these being the largest orders remaining in women's boots and shoes.

Hides.—The Chicago market is very strong, and with large purchases has risen nearly a cent during the last two weeks and 1.35c. in three weeks, the average being the highest since early in July.

Leather.—Purchases are somewhat larger and makers have advanced prices slightly for hemlock sole and union, but no change appears in other goods, and the average for all is not quite half of 1 per cent. higher for the week.

Wool.—The speculative demand grows stronger, and but for tightness of money sales would evidently be very large. Holders are as much encouraged to speculate as the buyers themselves, but maturity of a good many wool notes this month and early next month explains large sales, amounting at the three chief markets to 6,768,300 for the week, and 17,715,300 for the past three weeks, against 17,133,470 last year, and 24,570,400 in 1892. The change in prices is insignificant. Large sales having been made below quotations, but there is much more disposition to refuse offers at a little reduction. Large offers are still received from Europe, but actual exports do not appear to be considerable. Most of the trading has been in Territory and Montana wool, and about four-fifths of it at Boston, where the result of the Maine election is said to have influence.

Dry Goods.—The general market has been much quieter this week than last in point of volume of business passing, but the tone for all staple cottons and for printed cotton goods has continued strong, and occasional further advances have been quoted. The market is now in an excellent condition in most directions. Recent business has been effectual in cleaning up the majority of stocks, and supplies are now available for quick deliveries are limited. The advance in price still leaves cotton goods much below parity with the cost of raw material, and although some mills are resuming full operation there is little likelihood of free supplies coming forward, until this condition is more or less corrected. The woolen goods division continues very quiet, but the undertone is somewhat steadier. Silks are dull and unchanged. Hosiery and underwear in rather better request. Linens quiet and carpets slow. The failure of the old established commission house of Coffin, Altemus & Co. was announced on Monday, but only caused temporary uneasiness.

Cotton Goods.—The demand for brown sheetings and drills has shown a considerable falling off during the past week, buyers have found the market difficult to operate in, prices being very firm at recent advances. Brown ducks and osnaburgs are generally 5 per cent. higher. Lonsdale and Hope 44 bleached cottons have been advanced another 4c. per yard, and other grades are very firmly held; the demand has ruled quiet only. Wide sheetings are dull without change in price. Cotton flannels and blankets steady with indifferent sales. Denims are scarce and against buyers. Ticks occasionally 4c. higher, other coarse colored cottons decidedly firm. Kid finished cambrics further advanced 4c. under print cloth influence, sales being moderate only. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5½c., 3 yard, 4c. to 5½c.; 4-yard sheetings, 4½c. to 4½c. Bleached shirtings 4½c. 7c.; 64 sq., 4½c. Kid finished cambrics, 3½c.

Print cloths have been in fair request, but sellers are indifferent at 2 11-16c., which has been the current price for extras all the week. Stocks at Fall River and Providence week ending September 12, 1,860,000 pieces (1,199,000 pieces extras), against last week 1,952,000 pieces (1,241,000 pieces extras), corresponding week last year 196,000 pieces (115,000 pieces extras), and corresponding week 1894, 399,000 pieces (241,000 pieces extras). Advances of 4c. per yard have been reported in Merrimack and American indigo blue and shirting prints, and in Central Park and Lodi shirting prints. Other staple lines have an upward tendency. Fancy prints have ruled quieter than last week, but are still in fair request. Amoskeag, Bates and Manchester staple ginghams advanced 4c., with business moderate but supplies light. Dress style ginghams still neglected and irregular.

Woolen Goods.—The demand for men's wear woolen and worsted fabrics in light weights has ruled irregular. In some quarters a better business in volume is reported in low priced fancy all woolens, but such instances are exceptional, and altogether sales have reached but an indifferent total. In worsted goods sales have been small and chiefly in better grade fancies. Staple lines of all kinds are slow. Prices are without material change in any direction. Heavy weights for quick delivery have been in some request this week, an unusually late demand. Overcoatings are inactive. Cloakings, in Kerseys chiefly, have been in fair request. Satinets are slow of sale, as are cotton warp fabrics. Reorder business in both plain and fancy dress goods has improved somewhat. Flannels are firm, Ballardvale white flannels advanced 2½ per cent.; blankets in moderate request at previous prices.

The Yarn Market.—The demand has been of moderate dimensions in American cotton yarns, the extreme ideas of spinners checking business. Egyptian yarns very firm. Jute yarns are also firm, but woolen and worsted yarns dull and easy.

PRODUCE MARKETS.

Nearly all these products are steady and inactive. Corn is sustained just above bottom prices, and wheat and oats also show a little strength. Cotton is dull and weaker for spot, although option prices fluctuate sharply. Meats are in better demand, and it is predicted that Western packers will be able to force prices upward. Coffee has at last stopped its decline and a gain of an eighth is noticed, the first advance in many months. Sugar is weaker for raw grades, but on the point of an advance in refined unless country buyers stop the present rush of orders. Petroleum is steady and dull.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	64.37	65.00	64.37	65.12	65.62	66.12
" Dec.....	66.62	66.75	66.25	67.00	67.62	68.00
Corn, No. 2, Mixed....	26.00	26.12	25.87	26.00	26.12	26.12
" Dec.....	27.75	28.00	27.62	27.87	28.00	28.00
Cotton, middling uplands	8.62	8.62	8.75	8.75	8.75	8.50
" Dec...	8.17	8.18	8.40	8.24	8.17	8.15
Petroleum.....	113.00	113.50	112.00	113.50	112.50	112.00
Lard, Western.....	3.60	3.70	3.65	3.70	3.67	3.75
Pork, mess.....	7.50	7.50	7.50	7.50	7.50	7.50
Live Hogs.....	3.60	3.60	3.60	3.60	3.60	3.60
Coffee.....	10.00	10.00	10.00	10.12	10.12	10.12

Prices a year ago were:—Wheat, 62.00; corn, 38.50; cotton, 8.25; petroleum, 123.00; lard, 6.25; pork, 10.00; hogs, 5.20; and coffee, 15.75.

Wheat.—Fluctuations are numerous but within narrow margins. A slight alteration in movement and some news of ploughing and seeding in the central valleys sufficed to start both buying and selling, while continental traders also showed unusual interest in this market. Threshing is progressing in Minnesota and the Dakotas, but political complications in Europe seem to balance the favorable conditions here. There is still some late sown wheat in the far Northwest not yet ripe, and possible damage from early frost is still apprehended. Last week the American visible supply increased 2,307,000 bushels, of which 1,200,000 was on passage. Exports were heavy from nearly all ports, especially the Danube, where 2,440,000 bushels were shipped, but India exports declined to 8,000 bushels.

Flour.—The situation at this city is unchanged. Trading is light and holders are waiting for better prices, which do not materialize, as buyers appear well supplied. Minneapolis mills report an output of only 237,240 barrels, against 266,085 the week preceding, and 241,150 last year. Export buying is light, but firmer wheat markets increase purchases for domestic account. Patents are higher, but other grades barely steady. Mills are receiving large orders and an increase in production is expected. Shipments abroad last week were 75,700 barrels against 110,200 the week before, and Minneapolis foreign trade is decreasing.

Corn.—Dulness pervades the market and scarcely any speculation is being done in options, Wednesday's trading aggregating only 20,000 bushels. Improved weather conditions at the West make it extremely difficult for traders to hold the price above bottom records, but an increase in foreign buying assists.

Grain Movement.—Arrivals of wheat have increased still further, but exports are somewhat lower. The corn movement is no longer so heavy either at the West or Atlantic ports.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts	Atlantic Exports.	Atlantic Receipts	Exports.	Western Receipts	Atlantic Exports.
Friday.....	924,283	170,973	57,072	454,739	374,418	
Saturday.....	1,036,320	500	34,623	417,251	252,009	
Monday.....	1,295,665	186,308	15,675	434,904	40,875	
Tuesday.....	1,381,068	172,134	36,634	392,847	164,458	
Wednesday.....	1,032,955	211,437	20,073	528,938	208,078	
Thursday.....	956,539	225,905	23,848	286,845	128,076	
Total.....	6,626,830	967,257	187,925	2,515,524	1,167,914	
Last year.....	6,468,383	798,316	137,987	2,402,461	1,041,602	
Three weeks.....	17,855,868	3,189,027	580,444	8,813,322	4,211,618	
Last year.....	16,791,660	2,167,405	371,050	6,201,163	3,160,056	

The total Western receipts of wheat for the crop year thus far amount to 47,224,525 bushels, against 34,812,783 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week were 1,812,919 bushels, against 1,950,302 last week, and 1,419,257 bushels a year ago.

Provisions.—Some improvement is noticed in lard, and mess pork is firmly held. Live hogs arrive in fair volume, but do not shift in price. A further decline in the average of live sheep has taken the quotation to \$2.75, while milk on platforms is also off five points, forty quart cans selling at \$1.20. At the West manipulators are waiting for an excuse to boom the provision market, but selling orders have thus far been sufficient to defeat any attempt to force prices.

Coffee.—After a week's depression, with the price of No 7 Rio down to ten cents, some improvement appeared on Wednesday, an advance of an eighth occurring. Brazil coffee is in good supply, but choice grades are still difficult to secure. Importers are making unusual efforts to secure the qualities desired by the trade, and better results are already noticeable. East India coffee is in moderate demand with a steady market. Speculative business is good, activity following the fluctuating cables from Havre. Nothing new is heard from Rio or Santos.

Sugar.—Raw grades declined a fraction, Muscovado now selling at 2½ and centrifugal 3½. The lower rate attracted refiners, and resulted in a much better business. Meanwhile refined sugar is held firmly with increasing orders, especially from country buyers, in small amounts. If present conditions continue without loss of orders the Trust is expected to advance quotations. Stocks of beet sugar in the United Kingdom are down to 150,000 tons, a loss of 4,000 tons for the week, and 14,000 tons in three weeks.

Cotton.—Middling uplands were firm until Thursday, when a break began, taking the price down to 8½. Trading in December has been active and at variations of about twenty points daily. Liverpool cables are an important influence, and the report that Manchester mills were stopping because of the higher price started a break when the situation was becoming very pleasant for holders. It was reported Neill would estimate the minimum yield 7,800,000 bales, and 9,000,000 the maximum, which does not tend to support the market. Port receipts continue far in excess of previous years, but Southern holders insist on good prices, and evidently do not expect the rush to market will continue. The latest figures of visible supply are as follows:

	In U. S.	Abrd & Aflo.	Total	Dec. Sept.
1896, Sept. 11....	527,305	688,000	1,215,305	*170,644
1895, " 13....	262,716	1,624,000	1,986,716	113,822
1894, " 14....	309,050	1,204,000	1,513,050	76,434
1893, " 15....	373,082	1,324,000	1,697,082	73,507

*The visible supply continues to show an increase for September, owing to the enormous port receipts, but for the three preceding years a considerable loss is noticed. On September 11th, 1904, 175,150 bales had come into sight, against 109,357 last year, and 128,542 in 1893. Since that date port receipts have been 241,434 bales, against 91,080 in 1895 and 95,849 three years ago. Takings by Northern spinners to September 11th were 21,562 bales, against 16,809 last year and 11,023 in 1893.

STOCKS AND RAILROADS.

Stocks.—Business in the stock market this week was slightly more active, but there was no increase in outside interests. The dealings were almost entirely of a professional character, and the number of the manipulators was increased by the return of Mr. Cammack and several other operators. On Saturday the market was unsettled at the close, owing to disappointment in the weekly bank statement, the room overlooking the fact that it was made up on rising averages. On Monday there was hesitation on account of uncertainty with regard to the Maine election, and Tuesday's market was disappointing in view of the very favorable returns from that State. The list opened up sharply, the rise being nearly one point in less than a half hour in some of the leading stocks; but a movement to realize profits set in which carried prices off all through the list much more than the early advance. It appeared that many holders of stocks had been awaiting the Maine election as a basis for sales, and that the short interest had been almost entirely eliminated from the market. During most of the remainder of the week the market was dull, but with a heavy undertone, sales being encouraged by the several large commercial failures in quarters where weakness was not suspected to exist. The bear party tested the market and did a little systematic raiding where weakness was discovered. The chief sustaining factor was the engagement of more gold for import from Europe, but the market acted as though this had been discounted. The closing advance was believed to have resulted from manipulation by an operator often active in the Gould stocks.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:								
	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sund.
C. B. Q.	78.12	67.12	66.75	65.50	64.87	66.37	66.87	67.00
St. Paul	68.87	70.37	70.25	69.50	68.87	70.25	70.37	70.50
Northwest	99.50	98.00	98.50	98.00	99.00	98.25	98.50	98.50
Rock Island	67.62	59.75	59.75	58.50	57.50	59.62	59.25	59.25
L. & N.	45.75	40.62	40.37	39.50	39.50	40.87	40.87	40.87
Manhattan	102.75	83.12	83.50	82.87	81.75	85.75	85.50	85.50
Tobacco	77.50	64.25	62.87	60.00	59.37	61.00	61.75	61.75
Sugar	102.87	114.50	114.37	114.00	109.12	111.75	112.87	112.87
Gas.	65.37	59.75	59.50	58.12	57.00	59.00	59.25	59.25
Electric.	26.00	27.50	26.87	25.25	26.00	27.00	27.25	27.25
Average 60	47.75	44.72	44.57	44.37	43.98	44.32	44.45	
" 14	51.13	46.97	46.88	46.60	45.52	45.95	46.20	
Total Sales	153,381	71,544	124,462	198,885	202,620	145,018	170,000	

Bonds.—Dealers reported a moderate revival of inquiry for first-class railroad bonds, and in some cases the issues asked for could not be obtained. The demand was chiefly from small investors who sold out their holdings recently, but now wish to replace them in view of the improved political outlook. Municipal bonds were quiet, and the demand for Governments was smaller.

Railroad Tonnage is steady in volume. The larger car movement reported at Indianapolis is attributed to heavy shipments of corn to the seaboard, and increased shipments of flour and provisions, chiefly for export. Shipments of dressed meats and live stock are in excess of former years, while of hides, hardwood lumber and veneering there is some decrease. West bound traffic is unusually light, especially in high class freights. The movement of dry goods, boots and shoes is very light for this season. Below is given for periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

Chicago Eastbound				St. Louis				Indianapolis			
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1896.	1895.	1892.	1896.	1895.	1894.	1896.	1895.	1896.	1895.	1896.	1895.
August 22, 58,505	48,653	54,948	33,845	30,115	26,499	18,845	18,028	17,705	17,025	18,246	17,505
August 29, 63,179	56,095	55,019	35,417	30,325	27,805	17,025	17,163	17,255	17,163	17,255	17,477
Sept. 5 ... 61,995	63,179	55,540	36,185	31,425	29,199	17,163	17,255	17,705	17,705	17,705	17,477
Sept. 12 ... 61,846	60,900	63,751	33,755	31,201	30,291	17,705	17,477	17,705	17,705	17,705	17,477

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for September to date is \$8,128,962, a loss of 1.6 per cent. compared with last year, and of 13.1 per cent. compared with the corresponding period of 1892. Roads reporting for the first week show a small gain over last year, but for the second week the roads reporting show a loss. Some of the Southern and Southwestern roads report a gain, but on the Western roads a considerable loss appears. St. Paul reports a loss of \$112,511 for the second week; Wabash a loss of \$38,572, and Missouri Pacific a loss of \$56,000. Below is given the aggregate of gross earnings of all roads in the United States reporting, for the past four weeks, this year and last, with percentage of loss or gain compared with last year.

year and last, with percentage of loss or gain compared with last year		
	1896.	1895. Per Cent.
73 roads, 3d week of Aug....	\$5,846,653	\$6,042,423 - 3.2
72 roads, 4th week of Aug....	8,798,942	9,533,115 - 7.7
55 roads, 1st week of Sept....	5,493,942	5,370,724 + 3.5
21 roads, 2d week of Sept....	2,635,020	2,888,144 - 8.8

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	August			July		
	Per Cent.			Per Cent.		
Roads.	1896.	1895.	1892.	1896.	1895.	1892.
Trunk lines..	\$9,694,563	— 9.6	— 10.9	\$18,915,023	+ 1.3	— 5.4
Other East'n.	1,637,078	+ .7	+ 1.3	8,608,300	+ .3	— 20.8
Granglers....	6,157,040	+ 5.7	+ 18.1	11,325,222	+ 8.6	— 9.6
Other West'n	6,211,743	+ 5.2	+ 15.1	6,448,869	+ 1.1	+ 1.1
Southern.....	6,647,576	+ 2.1	+ 10.4	7,264,177	+ 2.9	+ 2.1
South West'n	5,342,513	+ .8	+ 18.6	7,417,394	+ 5.3	+ 17.7
Pacific	3,455,605	+ 6.7	+ 6.1	10,367,202	+ 5.3	+ 17.7
U. S.	\$39,146,118	+ 4.1	+ 12.4	\$70,646,011	+ 2.3	+ 9.2
Canadian....	1,869,000	+ 11.9	+ 2.1	1,803,575	+ 16.8	+ .4
Mexican....	1,593,095	+ 9.2	+ 12.6	1,906,492	+ 19.0	+ 22.7

Mexican	1,951,950	+	9.2	+	10.6	1,906,400	+	10.0	+	25.6
Total all	\$42,607,113	-	3.5	-	11.4	\$74,355,986	+	2.6	-	8.5

The stockholders of the Columbus, Hocking Valley & Toledo have authorized an issue of \$30,000,000 in bonds to replace existing issues, and cover outstanding indebtedness.

It is reported that the Chicago Great Western has secured a loan abroad, for the erection of grain elevators at a number of leading Western cities, reached by this road, and at Liverpool.

The Northern Pacific has notified a number of dependent corporations that contracts made by the old Northern Pacific Company would not be assumed by the new company.

The Chicago-St. Paul lines have determined to terminate the rate war between those points on October 1, and restore rates to the old figures. The rail lines are to allow the ferry company a differential rate.

The Norfolk & Western was sold under foreclosure for \$3,000,000 to representatives of the reorganization committee.

FAILURES AND DEFAULTS

Failures for the week in the United States number 317 and in Canada 32, total 349, against 362 last week, 365 the preceding week, and 245 the corresponding week last year, of which 213 were in the United States and 32 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year.

	Sept. 17, '96.	Sept. 10, '96.		Sept. 3, '96.	Sept. 19, '95.
	Over \$5,000.	Over \$5,000.		Over \$5,000.	Over \$5,000.
East...	37	135	27	110	33
South...	18	69	18	90	11
West...	19	84	18	80	24
Pacific...	6	29	5	35	3
U. S.	80	317	68	315	76
Canada...	1	32	1	47	2

The following table shows the liabilities thus far reported of firms failing during the week ending Sept. 10, and also the week preceding. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

Week ending Sept. 10.					
No.	Total.	Mnfg.	Trading.	Other.	
East	105	\$1,728,930	\$936,420	\$489,310	\$303,200
South.....	83	763,576	111,921	645,255	6,400
West	109	1,265,266	591,866	622,335	51,065
Total.....	297	\$3,757,772	\$1,640,207	\$1,756,900	\$360,665
Canada	39	101,112	34,562	55,550	11,000

Week ending Sept. 3.					
	No.	Total.	Mnfg.	Trading.	Other.
East	128	\$2,193,896	\$1,652,592	\$517,304	\$24,000
South	66	889,705	560,489	304,216	25,000
West	133	1,068,089	392,860	601,729	73,500

Total	327	\$4,151,690	\$2,605,941	\$1,423,249	\$122,500
Canada	36	638,622	80,904	557,718	—

the week. Other commercial failures were Wilkinson Bros. & Co., paper, New York, liabilities \$267,450; John McClave, lumber, New York, liabilities \$113,000; Pitcher & Wanda, nursery, Short Hills, N. J., liabilities \$247,530; S. W. Loomis, clothing, Boston; Harry S. Henry, woolen goods, Philadelphia, liabilities \$160,000; Pearce, Atkins & Co., cotton mills, Cincinnati; J. V. Northam & Co., wholesale liquors, Chicago; and F. W. Humphrey & Co., clothing, St. Louis.

Porter & Davis, bankers, Canisteo, N. Y., have assigned, and the Midland State Bank, Omaha, Neb., has failed.

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending September 15, and imports for the week ending Sept. 11, with corresponding movements in 1895, and the total for the last two weeks, and year thus far, and similar figures for 1895:

	Exports.	Imports.
	1896.	1895.
Week	\$5,801,363	\$6,275,503
Two Weeks.....	11,887,970	13,183,095
Year	267,889,034	241,384,895

A still further loss in the value of merchandise exported takes the total for the week below six millions, and makes the decline for two weeks of September \$1,295,125 from the value of exports during the same time last year. Imports gained a million dollars over the first week of September, but a loss of more than two millions appears in comparison with the same week last year.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading business centres in the United States outside of New York city is \$318,526,013, a loss of 14.1 per cent. compared with last year, and of 19.8 per cent. compared with the corresponding week of 1892. The statement shows no improvement over preceding weeks this month, and the loss in comparison with both years is relatively much larger for the month to date than for either of the two preceding months. The figures for the week and monthly averages, with percentages of gain or loss, follow:

	Week, Sept. 17, '96	Week, Sept. 19, '95	Per Cent.	Week, Sept. 22, '92	Per Cent.
Boston	\$76,935,215	\$94,717,088	-18.8	\$94,071,377	-18.2
Philadelphia	55,158,105	67,778,218	-18.6	76,300,259	-27.7
Baltimore	13,798,589	15,443,576	-10.7	14,790,643	6.7
Pittsburg	12,255,067	15,862,638	-22.7	14,795,912	-17.2
Cincinnati	9,888,650	11,495,550	-14.0	15,162,750	-34.8
Cleveland	5,473,507	6,413,847	-14.7	5,300,325	+3.3
Chicago	77,537,902	86,789,240	-10.7	105,796,844	-26.7
Minneapolis	7,187,436	9,272,720	-22.5	8,785,492	-18.2
St. Louis	21,925,797	23,744,831	-7.7	23,286,502	5.8
Kansas City	9,767,415	10,348,409	-5.6	10,660,892	8.4
Louisville	4,982,428	5,699,600	-12.6	6,801,523	-28.2
New Orleans	8,201,967	7,421,029	+10.5	6,900,488	+18.9
San Francisco	15,413,935	15,945,126	-3.4	14,661,600	+5.1
Total	\$318,526,013	\$370,931,872	-14.1	\$307,314,607	-19.8
New York	507,377,356	628,161,693	-19.2	695,476,903	-27.0
Total all	\$825,903,369	\$999,093,565	-17.3	\$1,092,791,510	-24.4
Average daily					
Sept. to date	\$138,505,000	\$165,237,000	-16.1	\$183,266,000	-24.4
August	124,982,000	141,004,000	-11.4	153,455,000	-18.6
July	153,987,000	161,160,000	-4.6	169,626,000	-9.2

ADVERTISEMENTS.

FINANCIAL.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. **LEWIS S. LEE,** Ass't Cashier.

UNION TRUST CO., DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - - 297,675
£ 34.86 = £1.

Foreign Exchange and General Banking Business.

DIVIDENDS.

The American Sugar Refining Co.

NEW YORK, September 9, 1896.
The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable Oct. 2, 1896:

On that portion of the Capital Stock which is entitled to quarterly dividends 13 per cent.

On the Common Stock a dividend of 3 per cent.

The transfer books will close on Sept. 18 at three o'clock P. M., and be reopened on Oct. 2, 1896.

JNO. E. SEARLES, Treasurer.

FINANCIAL.

Guaranty Trust Co. of New York.

Formerly New York Guaranty and Indemnity Co.
Mutual Life Building.

65 CEDAR STREET, N. Y.

CAPITAL, - - - - \$2,000,000

SURPLUS, - - - - \$2,000,000

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